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Office of Advocacy Releases Small Business Profiles for All 50 States

Small Businesses Play a Vital Role in Maine's Economy

WASHINGTON, D.C. — Today the Office of Advocacy released the annual *Small Business Profiles for the States and Territories*. This is the 16th year Advocacy has published a state-by-state profile of American small business for all 50 states, the District of Columbia, and U.S. territories. The profiles are an invaluable resource for small businesses, legislators, academics, government officials, and policymakers in each state. The Maine profile uses the most recent data available to provide details about the state's small business employment; business starts and closings; bank lending; business ownership by minorities, women, and veterans; and firm and employment change by major industry and firm size.

"Small businesses are the foundation of economic growth in Maine and in our nation" said Dr. Winslow Sargeant, Chief Counsel for Advocacy. "By supporting policies that promote innovation and entrepreneurship, we help small businesses tackle these challenging economic times. These statistics are a resource for a path to economic growth."

Here are some highlights from Maine's small business profile:

- There were 142,491 small businesses in Maine in 2009. Of these, 32,812 were employers and they accounted for 57.7 percent of private sector jobs in the state. Small firms made up 97.1 percent of the state's employers.
- Throughout 2010, the number of opening establishments was lower than closing establishments and the net employment change from this turnover was negative.
- Maine's real gross state product increased 0.6 percent and private-sector employment decreased 0.7 percent in 2010. By comparison, real GDP in the United States decreased 1.3 percent and private sector employment declined by 0.8 percent.
- Self-employment in Maine declined over the last decade. Female self-employment fared the best compared with other demographic groups during the decade.

State profiles from previous years are available at <http://archive.sba.gov/advo/research/profiles>; these provide a historical perspective of each state economy.

For more information and a complete copy of the current state and territory small business profiles, visit the Office of Advocacy website at <http://www.sba.gov/advocacy/848/41391>

The Office of Advocacy of the U.S. Small Business Administration (SBA) is an independent voice for small business within the federal government. The presidentially appointed Chief Counsel for Advocacy advances the views, concerns, and interests of small business before Congress, the White House, federal agencies, federal courts, and state policymakers. Regional advocates and an office in Washington, D.C., support the Chief Counsel's efforts. For more information, visit <http://www.sba.gov/advocacy>, or call (202) 205-6533.

